

WARNING-UNAPPROVED MINUTES

These minutes have not been reviewed or accepted by the RISLA Board of Directors. This draft is being supplied in order to be in compliance with the State Open Meetings Law. Board approved minutes will be submitted when available.

The 254th meeting of the Rhode Island Student Loan Authority was held on **Friday, April 25, 2008** in the 1st floor Conference Room, 560 Jefferson Boulevard, Warwick Rhode Island. Dr. Anthony Santoro called the meeting to order at 10:38 A.M.

Board Members in attendance:

Dr. Anthony Santoro
Dr. William Croasdale
Mr. John Howell

Board Members absent:

Ms. Patti Doyle
Dr. Robert McKenna
Mr. Frank Caprio, General Treasurer

Others in attendance:

Mr. Charles P. Kelley, Executive Director, RISLA
Mr. Noel Simpson, Chief Financial Officer, RISLA
Ms. Jennifer Dutch, RISLA
Ms. Lindie Thibodeau, RISLA
Ms. Gail Walker, RISLA
Ms. Gail Mance-Rios, RIHEAA
Ms. Nancy Dooley, RIHEAA
Mr. Xay Khamsyvoravong, Treasurer's Office
Mr. Luis DeFreitas, RISLA
Mr. Peter Kirwin, Treasurer's Office

Chairman's Report & Executive Director's Report

Dr. Santoro deferred these reports to go right to Item #1 on the agenda.

Action Item #1

Update on the College Planning Center

Dr. Croasdale stated that the subcommittee met on Friday for three hours. There will be three more people joining the subcommittee from outside of RISLA/RIHEAA, to include a local high school principal. Dr. Santoro asked for an update on the Middletown site, and Mr. Kelley stated that the intent is to have a new facility in the Pawtucket/Central Falls/Providence area and a seasonal office in the Middletown area. All efforts thus far to secure a site on Aquidneck Island have fallen through, and hopes were that the Bristol site would get more traffic from the island but that has not been the case thus far. Currently weighing the costs of a full time office being opened there. Lindie Thibodeau went over the handouts in the Board packet. Dr. Croasdale noted that he had asked for the graph report for many years with the demographic information. The question was raised about starting to advertise earlier on both TV and radio. Data shows that 30% of referrals to the CPC come from high schools; most clients are

Caucasian; most clients using the Warwick office reside in Warwick and Cranston, and clients in the Bristol office reside in Bristol, Warren and MA. Xay asked if there could be a cross reference between how people hear about the CPC and the demographic information.

Dr. Croasdale asked what materials are printed in Spanish and Ms. Walker stated that the financial assistance package we provide is currently available in Spanish. Dr. Croasdale asked if we are currently advertising on local Spanish television, and Mr. Kelley stated that we are looking in to a cost effective way to get information to them.

Ms. Thibodeau spoke about the NACAC approval for the CPC, which entailed a panel review and positive feedback. Dr. Santoro asked if there was any publicity on this, and Mr. Kelley said there was a press release being worked on. Also spoke about the CPC Guidance Counselor seminar feedback which was very positive.

Mr. Kelley stated that in the past year the CPC has held 40 seminars, opened an office in Bristol, hired Andrea Swain, started tracking statistics, worked on relationships with Casey Family Services, Foster Parents and other RI non-profit social service agencies, and received certification from the NACAC. Dave DeBlois has started brown bag seminars being held in local hospitals to address parents of students needs and the nursing rewards program.

Action Items #2 & #3

RIFEL Bond Issue Updates / Bond Issue Resolutions

Mr. Kelley handed out several articles about student loan crisis. Dr. Santoro asked if the meeting with Bill about lender of last resort has been set up and Mr. Kelley said yes. Mr. Kelley spoke about Bank of America still doing federal loans and Chase Bank no longer providing reimbursement for borrower origination and default fees. Mr. Kelley also handed out a PowerPoint presentation that basically states that nothing is normal in the student loan business anymore.

Xay stated that he will be travelling with Mr. Kelley and Mr. Simpson to meet with CitiGroup in New York City next week for bond pricing. Mr. Kelley stated that RISLA is working with Peter Kirwin from the Treasurer's office to do press work around this issue.

Mr. Kelley stated that the Tillinghast law firm is closing as of May 16th. How does this affect RISLA? Karen Grande and Joe Palumbo will be working on getting our documents from the warehouse about bond issues. Ms. Grande is also working on the need to prevent "exploding tax opinions".

Mr. Kelley handed out information from Ms. Grande about the issue of swaps. Dr. Santoro asked if RISLA needed to adopt a policy or vote on this. Mr. Kelley stated that Ms. Grande would need to work on this. Xay asked that the vote on this be put on hold until everyone could see the policy behind this resolution. Xay said that he would bring in the RI Housing swap policy for the Board to see.

Action Item #4

Presentation on ACH Process

Both Mr. DeFreitas and Ms. Dutch presented a slideshow presentation about the ACH process that has been set up for the past several months. This was in response to finding other services for fee income to schools. This program has been set up with Salve Regina to help the school put money into student's

accounts for refund checks. It has been in place since last fall and only been live for the past two months or so to test it out. Mr. Simpson stated that this service is typically used by students off campus or studying abroad. Mr. Howell asked if the plan was to offer this to other schools, and Mr. Kelley stated that RISLA gets a fee for this service, and it is less than that it would cost the institution to do it themselves. The main concern was security of information and for that reason an outside firm is being used, besides the RISLA security systems in place. Dr. Santoro thanked both Mr. DeFreitas and Ms. Dutch for their work and the presentation.

ON MOTION duly made by Dr. Croasdale and seconded by Mr. Howell, it was unanimously

VOTED to adjourn.

Adjournment occurred at 11:45 A.M.

John Howell

Secretary